

THE U.S. COIN COLLECTOR

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CONVERGING ON A CONVENTION

BY BILL FIVAZ

EDITOR'S NOTE: From the January 22, 1991 Issue of Numismatic News: "The Florida United Numismatists Convention is quickly going to gain a reputation as a haven for cherrypickers if the 1991 show is any indicator...."

"Topping the list of discoveries would have to be the newest 20th-century overdate to be reported, a 1908-D Barber dime, which has the '90' punched over a clearly visible '08.' Bill Fivaz, co-author of The Cherrypicker's Guide to Rare Die Varieties, found the coin, which has the distinction of being the first authenticated 20th-century overdate that is not a doubled die."

From the July 24, 1991 Issue of Coin World: "Cherrypicker extraordinaire Bill Fivaz culminated an eight- to 10-year search with his recent discovery of a Matte Proof 1910 Lincoln cent with faint traces of the D and B from V.D.B. on the reverse. The discovery was announced during the June Long Beach (Calif.) Numismatic, Philatelic and Baseball Card Exposition, at the meeting of the Society of Lincoln Cent Collectors...."

"Fivaz, after discovering the variety, sent the coin to Sol Taylor, a California collector who founded the Society of Lincoln Cent Collectors. Taylor confirmed Fivaz's discovery and announced it in the pages of the SLCC's newsletter...."

"Fivaz's discovery follows on the heels of Taylor's discovery of a 1910-S Lincoln cent which Taylor believes shows faint traces of the V.D.B."

Bill Fivaz is one of the nation's most pre-eminent die variety specialist and cherrypicker. In fact, his name is listed many dozens of times in Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins as the discoverer of new die varieties.

Bill provides us with a short bio: "I've been a collector for over 40 years, have been doing educational seminars at FUN for about 13 years, and been an instructor at the ANA Summer Seminar (Grading) for 12 years."

"I'm proud to be the only two-time recipient of the ANA Medal of Merit and a Numismatic Ambassador, as well as a past ANA Governor (1985-1989)."

"Along with J.T. Stanton, we've published The Cherrypicker's Guide to Rare Die Varieties, with the second edition just having been released, and a two to three times a year sales catalogue of errors and varieties called 'JoJa Jemz' ('Georgia Gems' to all you non-southerners)."

I can add some additional personal comments about Bill Fivaz. He is one of the most gracious people ever to enter the hobby and is a true gentleman in every sense of the word.

In spite of his unbelievably busy schedule, he always seems to find time to help fellow hobbyists with time and information. He is a selfless volunteer.

In fact, because of Bill Fivaz, the NCCA now has a special reduced rate for Young Numismatists (YNs) who are members of the newly-formed Young Numismatists of America. (See "Editor's Desk" in this issue for details.)

In each issue of Errorscope (the monthly journal of CONECA, the error/variety specialty club), Bill pens a column and ends each of them with a "Thought for the Month." In the June 1991 issue of Errorscope, he wrote: "The true measure of a man is how he treats someone who can do him absolutely no good."

Bill was not talking about himself, but he should have been. Based on this definition, Bill Fivaz is truly a giant in numismatics - and in life.

So now, exclusively for The U.S. Coin Collector, is an article by Bill on how you can begin to achieve some of the success he has had in cherry picking rare die varieties.

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When Bill Atkinson asked me to pen an article for the NCCA Journal, I was of course delighted and agreed to do so, basically for two reasons. One, Bill is a good friend and one of the most numismatically dedicated people I know, and second, I know the article will reach the type of readers who will hopefully benefit the most from it.

Bill suggested that I offer tips on how to

cover a bourse floor, particularly a large one like ANA, FUN, Long Beach or Central States, in search of varieties (in my case) or coins you need for your collection. This can be a very frustrating experience, but a little preparation can make it a whole lot easier.

As most of you know, J.T. Stanton and I published The Cherrypicker's Guide to Rare Die Varieties last year, introducing it at the FUN Convention in Orlando. We had no idea of how it would be accepted, being a rather limited field, so we went out on a limb and printed 3,000 copies. We were both surprised and thrilled to find that within 12 months we were completely sold out, with orders still coming in. We have just released the Second Edition with over 100 new varieties illustrated, new and better photos, pricing information, a rarity index and many more improvements. We were also pleased that we could retain the same retail price (\$14.95) as the first edition in spite of all the additions and improvements. As a sidelight, the first \$2,500 of profits from this edition will be used to sponsor two YN's (all expenses paid) to the 1992 ANA Summer Seminar. We felt we wanted to give something back to the hobby for the fantastic acceptance the first edition received, and this "investment in the future" was the course we took.

The reason for mentioning the above is to point out that since the first edition hit the market, J.T. and I have often remarked that by writing this book, "we've created a monster!" We've both found that it now takes a heckuva lot more looking to come up with a nice variety on the bourse floor because we're getting beat to the punch (or variety!) by other cherrypickers! We've also agreed that this is really not a negative, but a very definite positive, as it generates more interest among both old and new collectors, and is really what this wonderful hobby of ours is all about.

After reading the following tips on how to cover a large bourse floor in search of these elusive gems, I think we're going to find it even more difficult to ferret out our quarry because (hopefully) you'll be more astute in planning your attack and carrying it out. Oh well, here we go....

When I know I'll be attending a large convention, the first thing I do is make a list of my top priority items - those coins or varieties which I most hope to find to fill my needs or ones on a want list.

I then try to latch onto a list of the dealers who will have tables and, if available, a floor plan on where those tables will be located. Sometimes you'll have to wait until you actually get to the convention to obtain one or both of these, so if

this is the case, plan to arrive at least an hour before the doors open so you can locate this important information.

Once you have the listing and floor plan, find a quiet place where you won't be disturbed so you can go over the names of those dealers you feel might have what you're looking for, or whom you want to visit for one reason or another. Highlight these names on the list and their table on the layout with a colored marker for quick identification. I recommend a light colored marker be used (yellow, pink, etc.), as some of the numbers on the bourse table layout are so small that they make an eagle squint, and you don't want to obliterate them any further.

When you emerge from your self-designated C.I.C. (Convention-Information-Center), you'll have in hand your battle plan - the coins you're most interested in, and where to look for them.

Next, unless there is a certain dealer you have to see for some reason as soon as possible, I recommend that you systematically start your quest by going to those tables you've highlighted at one end of the floor or the other. I usually begin with the lowest numbered tables and work up. Put a big "X" on the floor plan over that dealer's table once you've visited him and seen everything you want to see, so that you'll know he's been covered.

At this point, I should mention that I always take with me a small (3" x 5") spiral notebook which lists, by denomination, all the major varieties I'd be interested in. I know most of them without having to refer to this "crib book," but the list is quite long and I like to use it as a reminder upon occasion. Being small, it is unobtrusive and doesn't cover any stock a dealer might have displayed if you should lay it on the table while you're looking. Don't forget to take it with you when you leave!

When visiting a dealer's table, there are some points of "collector etiquette" I would strongly recommend:

1 - If the dealer is busy, especially if he's "doing a deal," pass him by and come back later. If you know him, give a wave and let him know you'll be back when he's not so busy. There's no harm in looking at the material he has displayed and making mental notes on what you'd like to see when you return.

2 - If he's "unbusy," give his displayed material a check and again make a mental note of those items in a particular case you'd like to see. By doing this, it makes it a lot easier for him to get the coins for you instead of waiting between "look sees" for you to decide what you want to examine next. If you're fortunate enough to know the

dealer well, or if you have a trusting face, he may allow you to go through the coins in his case on your own. Let him make this decision, however, and NEVER, EVER OPEN A DEALER'S CASE TO EXAMINE A COIN WITHOUT FIRST ASKING HIM IF YOU CAN DO SO - NO MATTER HOW WELL YOU KNOW EACH OTHER!

3 - Quite often when looking over coins in a case or in a stock box, if I find a variety that is not marked as such and I have no particular interest in the piece, I'll quietly mention it to the dealer, pointing out what it is and that he could probably get a few dollars more for it if he cared to. I don't do this all the time (have to leave some "cherries" for the next "picker"), but it does help break the ice, especially with a dealer who is rather stand-offish or suspicious at what you're looking for.

4 - Also, if the dealer is not busy and you're the only one at the table, there's nothing wrong in striking up a conversation with him - and it doesn't necessarily have to be about coins. If he's wearing a Kansas City Royals shirt, chances are fairly good that he's a fan and that's a possible area for palaver. You'll be able to tell early on if he's in a talking mood or not, so use a little common sense and don't force the issue. And don't stay longer than you should - his attitude will clue you in on this. If he becomes fidgety or quiet for no apparent reason, it's probably time to purchase what you've set aside and quietly leave.

5 - And for heaven's sake, don't forget to thank him for allowing you to look and for spending time with him, whether you buy anything or not. "I really appreciate you letting me look through your stock - I'm sorry I didn't find anything I could use" is a "goodbye" I often use.

6 - It's always a good idea to have in mind certain coins or series that you'd like to concentrate on (Washington quarters, Shield nickels, etc.) beforehand. That way, if the dealer has stock boxes available you can ask if he has any of those coins that you could look over. In other words, don't try to look at all the coins. Select two or three series that you're particularly interested in. Through experience, you will learn that certain dates and/or series are more "susceptible" to varieties.

7 - If, after selecting the coins I want to purchase, the dealer asks me what I found, I'll usually tell him and show him where to look on the coin for that (and other) varieties. By doing this, most dealers will start looking on their own and in many cases save whatever they find for you to check over at the next show. Many times this little "dealer seminar" really pays for itself down the

road, as he's going to see a lot more coins than you do over the next few weeks or months and he's now acting, in essence, as your eyes. If he's good enough to do this for you, it's certain not unreasonable to pay him some sort of a premium (if he wants it) for what he's saved for you.

There has been some discussion in the past around whether or not to make a "token" purchase from a dealer if he's allowed you to look over his stock and you've really found nothing you can use. Many times I have ... many times I have not. There's no hard and fast recommendation on this - you'll have to play it pretty much by ear. If you don't know the dealer too well and he's been very cooperative, I think a purchase of some kind would be in order. If, on the other hand, you know each other and he knows what you're looking for, having probably bought coins from him in the past (and will visit his table again in the future), a friendly thank you and "hope I'll be able to buy something next time" usually suffices.

8 - After you've covered all the tables you've highlighted on your layout, now you can go back around and look at those tables that you passed by the first time. I usually pass by tables where only (or mostly) "slabs" are displayed, but after cherrying a beautiful MS-63 1873 strong doubled die obverse Shield nickel today at a dealer's shop (in a slab), it made me wonder how many of these "coffin coins" have unlabeled varieties on them? ANACS usually labels the varieties on the slab, but neither NGC nor PCGS (until recently on very selected varieties) do so, and this might be a nice source for scrounging around.

As the bottom line on covering a major convention, I guess the best advice I could give erstwhile cherrypickers is to treat a dealer the same way YOU would expect to be treated if you were on the other side of the table. A wise man once said: "LIFE IS NOT SO SHORT BUT THAT THERE IS ALWAYS TIME ENOUGH FOR COURTESY."

I hope the above has helped you in preparing for your next foray into the wonderful and exciting world of collecting at a major convention. The "collector etiquette" points I mentioned really apply to any sized convention or show, so remember to keep the dealer in mind when you visit his table ... it will more than likely pay off for you in the future.

Response to Ray Mercer's article in the July 1991 issue of The U.S. Coin Collector was overwhelming, with dozens of NCCA members expressing their gratitude for Ray's "tell it like it is" approach and valuable insights.

A few readers posed specific questions or challenges, so before getting into "Your Turn," we will print these letters and Ray's responses to them.

Ray's Introduction: First of all, I would like to thank everyone who took the time to write the NCCA to express their ideas on slabs. I'm quite flattered by these literary responses to my unorthodox ponderings, as it shows a genuine desire to share. Regardless if you agree with my basic premise or not, the important thing is that you took the time to write. Others will learn as a result of your thoughts.

First Letter: I would like to take this opportunity to comment on Mr. Mercer's article and to express some of my views. Mr. Mercer leaves me with the impression that third-party grading should cease and that the majority of existing slabs are overgraded. I can't agree.

Overgrading is widespread in the coin industry. I see it constantly. Even the most prominent companies, especially in their auction departments, overgrade to some degree. I've submitted both auction-purchased coins and direct dealer-purchased coins for slabbing, only to have them come back at a lower grade and/or noted as cleaned and not slabbable. If the third-party graders are overgrading them, then the auction houses and dealers really ripped me off. Certainly there are some overgraded slabs, but I doubt that the percentage is that great.

It is possible the third-party graders are giving some dealers the benefit of the doubt on some borderline MS coins, such as MS-64s that are close to MS-65. I question whether one grade point has ever been accurately defined anyway. The real crime here is how some are convinced that an MS-65 coin is worth 200%, 500% or even more of what an MS-64 coin is worth in certain cases. I avoid such purchases to prevent later disappointment.

I'm happy that we have third-party grading and slabbing, but I think good judgment must be exercised in purchasing slabs as well as raw coins. Many times it's been said: Learn to grade. This is not easy, but with time and effort you can generally learn to agree or disagree with someone else's grading. If you are uncertain, don't buy the coin.

Finally, I believe if third-party graders

overgrade, their product will become unacceptable.

Ray's Response: The writer states, "Mr. Mercer leaves me with the impression that third-party grading should cease and that the majority of existing slabs are overgraded. I can't agree."

My response: I'm sorry if I gave the impression that I personally thought third-party grading should cease. To be totally honest, I believe that ANYONE has the right to grade coins. In fact, if there are 3,000,000 people buying coins in the United States, I believe there should be at least 3,000,000 independent grading "services."

Whether they grade your coins or not is of little concern of mine.

What I was attempting to get across was, under the present system, slabs do not and will not work as a profitable investment medium (i.e. see the title of my article). That, in my opinion, is not an option. That's why so many dealers and consumers are losing money.

On the other hand, your personal desire to accept or reject the grading "standards" of PCGS, NGC, ANACS, etc. is purely that ... an option. Please do as you see fit. I certainly do the same.

As far as the majority of slabs being overgraded, in my humble opinion, they are, but I thank you for pointing out that I need to qualify this statement. When I state that the majority of slabs are overgraded, I am referring to the slabs being offered for sale at the major shows I attend around the United States, a.k.a. "dealer inventory."

If you and I were to take a stroll around the bourse floor of the ANA 100th Anniversary Convention and gather 3,000 slabs at random from the showcases, I know in my heart that the majority of coins would be overgraded. If you let me pick them, I could easily insure that all 3,000 would be overgraded. That's how common they are at major shows. I know, I attend them.

Of course, if you send 100 coins in to PCGS, NGC, ANACS, etc., in my opinion, under normal market conditions, you will get back some coins that are correctly graded and maybe even a few that are undergraded. The trouble is, as a retail consumer, you will not get the opportunity to see these coins, let alone buy them. They are broken out or put away before they "hit the street."

In fact, as I mentioned in my article, there are times when the slab factories "tighten" their grading standards. As of this writing, July 15th, and for the past couple of months, some of the major services have become VERY STRICT compared to their previous standards to offset the tremendous price crash which has occurred in the marketplace.

However, I doubt if you will ever see these slabs.

As far as submitting coins for slabbing and having them come back at a LOWER grade than their original purchase price is concerned, I can only state the following ... yes, coins can come back undergraded. HOWEVER, if the slab companies are shooting down your current purchases on a CONSISTENT basis, I can only assume your source is really putting the screws to you. This was especially true if you were buying and instantly submitting coins during the 1987-1990 period. If you did poorly during this time period, particularly 1988-1989, I'm sorry, but you just don't know how to grade.

Although we do not have the time/space to discuss it here, there are three grades to every coin ... Actual, Practical, and Retail. The slab companies are paid to supply the retail grade. You figure it out.

Finally, you state, "I believe if third-party graders overgrade, their product will become unacceptable."

I would like to replace the word "unacceptable" with the word "unprofitable" and rest my case.

Thank you for making me clarify my statements.

Second Letter: I enjoyed your article to no end. However, there are some observations that I must bring up.

About Rule #1: "Dealers cannot consistently make money selling coins for the same grade as they buy them." In effect, you are telling us that they must cheat. They buy as MS-63, sell as MS-64, etc. And do you know a dealer who would pay "Bid" of Graysheet for even a sure MS-65 raw? I don't. Dealers pay 30% to 40% off Graysheet "Bid" for any given grade. And sell 10% to 100% over Bluesheet.

One point about resubmitting coins to get a higher grade. I have not seen anybody mention, but I have gotten a lower grade when I resubmitted a coin, MS-64 to MS-63. Now what do I do?

And one more point. I have yet to see one undergraded coin in a slab. Maybe it's because by the time it gets to me it's been eaten up or reached its "maximum grade potential."

If we accept everything about slabbing to be true that you pointed out, why would PCGS keep overgrading?

Finally, I hope you can become a Coin World columnist so more people read your ideas to be awakened.

Ray's Response: There seems to be some confusion over understanding my rule #1 ... "UNDER THE PRESENT SYSTEM, dealers cannot consistently make money selling coins for the same grade as they buy

them."

Yes, dealers need to make more than 10% to 20% when selling coins. However, UNDER THE PRESENT SLAB SYSTEM, if they buy coins already slabbed, they usually can't make a decent markup. This is why so many dealers are going broke.

If you think doubling one's money is "cheating" people, then there is little I can explain about running a retail business to you. Personally, I believe that markup has little to do with honesty. The key is if the product is being properly represented or not.

Unfortunately, in order to attract investors to the marketplace, the coin industry has decided to create and support Lie #1... "The markup on numismatics is 20% or less." As a dealer, once you support this first fundamental lie, you are invariably forced to tell others (i.e. grade, value, rarity, liquidity, etc.). This creates a system so corrupt that it seldom, if ever, functions as a rational investment medium.

To answer your question, yes, I know many dealers who would buy MS-65 "raw" coins for an "MS-65" price. If the raw coin is truly MS-65, then it should slab as MS-66 under normal market conditions.

Thank you for hoping I can become a Coin World columnist, but I would rather pen for the National Enquirer when I grow up.

Third Letter: How much influence does "Wall Street" have in the whole scam? Was it a factor from the beginning of just a "natural progression," or just an excuse for a "boost" before the bust? I've always figured it in as part, if not the main reason for slabbing in the first place. (Byron Weston)

Ray's Response: Personally, I don't think there was any great plot involved on the part of "Wall Street" to push coins. To a large brokerage house, numismatics would be just one of maybe 1,000 different "products" and "services" being offered to its clients.

Of course, the coin industry was/is wildly interested in gaining "Wall Street" money (as it is ANY money) as it promised to be a new dumping ground and/or a glimmer of hope in an unstable marketplace. However, I don't think the creation of slabs was directly linked to attracting Wall Street. Initially, it was an emergency measure to save some of the big coin investment houses from going bust under the weight of their own buy-backs.

Fourth Letter: Would you elaborate your thoughts about the last two sentences of your

article?

Ray's Response: I ended my article with, "Millions of dollars were made putting those coins in plastic. Millions more will be made taking them out again."

What do I mean by this?

During the heyday of slabbing, 1987-1990, the people who knew how to grade on a commercial level (i.e. Actual, Practical, and Retail) made a tremendous amount of money buying raw coins and slabbing them. Money was also made cracking out PCGS coins and sending them to NGC, cracking out NGC coins and sending them to PCGS, etc. Hence, "millions of dollars were made putting those coins into plastic."

At some point, I believe that the majority of coins will be cracked out of their slabs and a new marketing method will be embraced. Of course, as millions of coins are being removed, either physically or financially, from their holders, it will be up to the buyer and seller to agree upon a "new" grade and/or value. Since the vast majority of people do NOT know how to properly grade and/or evaluate their coins, there will be a tremendous opportunity for those who recognize value and are highly skilled at grading.

Hence, "Millions more will be made taking them out again."

"YOUR TURN"

EDITORIAL POLICY: All letters sent to NCCA will be considered for publication in "Your Turn" unless a writer asks that his/her letter not be published. In keeping with NCCA's commitment to member privacy (and as confirmed by a survey of NCCA members), letters will be published without names unless the writer gives written permission to use his/her name.

CORRESPONDENCE: I find "Your Turn" to be an excellent section. However, I have difficulty in identifying when one question ends and another one starts. In addition, it appears that not all questions are answered immediately after the question is presented, but listed later in the text. It appears both question and answer are running into one another and difficult to separate.

RESPONSE: An excellent observation! Thank you! While I am able to separate the two, that's probably only because I'm the one organizing it. However, I can see how the two might be confusing. My style in the past was to print a letter within quotations

marks and then provide a response to all of the questions in parentheses, beginning with "Editor's Response." Then, I would skip a line between my response and the next letter.

To make the distinction more clear, though, I will begin using the format you see in this issue. Hope this helps to clear up the confusion.

CORRESPONDENCE: I just read Ray Mercer's article in Issue #6 and don't know if I should laugh or cry. All of us have been "had" to various degrees. Ray is "right on" when he speaks of upgrading one or two levels when going from raw to slabs. This week I had just such a pitch from a major force in the business who sold me \$5,000 in coins several years ago. His suggestion is to allow him to submit these coins to one of the grading services (he promises at least one grade up), and then sell these coins at the higher grade and purchase something more profitable (from him, of course).

I just pray that you publish more articles along the Ray Mercer line. Most of us are still unaware.

CORRESPONDENCE: Proficiat for a successful first year! May there be many happy returns supported by a growing core of serious collectors.

Mr. Mercer's article is a paragon of what the NCCA stands for. I look forward to more articles from him and other courageous people who give us their analysis of other hidden motivations which have permeated our hobby.

And I would like to assure other members that I, too, enjoy more than U.S. coins. But our base is here and I support those organizations which sincerely promote the art and science of numismatics. We must close ranks and define ourselves to be sure of our support system, and that system neither has the space nor needs for slabs. Collecting and numismatic science are live issues, not slab-happy morgues.

CORRESPONDENCE: I agree with most of Ray Mercer's points in Issue #6. As a collector-oriented dealer, I have laid out similar scenarios for would-be investors, and sometimes they believed me. But most of the time the lure of the fast buck was too much, and they got involved in the phony market anyway. All I ever got out of any of these counseling sessions was lost sales, and occasionally an attitude of mistrust was directed toward me. I have, however, been able to keep what I had all along - a clear conscience. (Bob Holladay)

CORRESPONDENCE: A great article on slabs by Ray Mercer! If you listen to all the advertising on slabs, you would think that we had found "coin utopia." It would be easy to believe that we had to buy slabbed coins to get value for our money.

Fortunately, my dealer does not like slabs and convinced me to stay with raw coins and buy the best I could afford (many AU to Unc.). Thankfully, there are some honest dealers out there, or I could have been suckered into buying slabbed coins as some of my friends have done, only to find out that their \$500 Morgans are worth \$150.

Keep up the good work on educating us "novice" collectors.

RESPONSE: Thanks for the letter. The only thing I would suggest is replacing your philosophy of "buying the best you can afford" to "buying the best you can understand." That way, you can never go wrong!

CORRESPONDENCE: I found Ray Mercer's article to be most interesting and enlightening. I only wish your publication was out when I renewed my interest in collecting again a few years ago.

Although I am really only a collector (trying to become more of a numismatist), I think we all have the thought in the back of our minds that our coins will be worth more should we decide to sell them at some future date.

I think I am slowly learning the right way to collect with more reading and education taking priority to purchases.

RESPONSE: When I came up with the idea for the NCCA over a year ago, it was especially collectors like you whom I wanted to reach. Your last paragraph exactly sums up what I am trying to accomplish, and, frankly, it's feedback like yours which keeps me doing this month after month. Thanks!

CORRESPONDENCE: Regarding Monograph #3 (Liberty Seated Coinage), some comments:

I think you meant to list the 1860-O, not the 1861-O in your list of five Seated dimes in the \$1,000 price range.

An additional reason why so many collectors shun the Seated and Barber coins is that their length deters many collectors, who feel they'll never be able to complete any of these sets. Conversely, it is difficult to "move" many of the better dates, because these series are, as you say, undercollected and therefore underpriced.

I think, however, this situation is already starting to change with the Barber dimes. Three

years ago, I bought an 1895-O for \$450. Now, it's bid at \$925. Not a bad "Investment" for a collector coin! A complete AU set of Barber dimes would be a very pretty sight, but virtually impossible if you're fussy like me and desire only original coins. Do you agree? For now, I'm just shooting for the key dates in VF to AU. After three years of looking, I have, besides the 1895-O, just the 1894-O, 1895, 1899-O, 1908-S, 1909-D, 1912-S, and a VF 1905 micro-O (which I picked up for only \$9).

I'm in no hurry, though. You screw things up if you get compulsive about completing the set and try to rush things.

Interest in Barber halves by date is increasing, too. In that connection, here's a story with a twist:

Two years ago, I bought an XF key date Barber half that had been cleaned for "only" \$20 behind bid. Last fall, I decided to get rid of it, but I had no offers. Dealers did not care that it was a key date. They all just complained it was cleaned. I kept trying, though, and the Coin Dealer Newsletter bid kept going up. To make a long story short, I was finally able to sell it at a \$35 profit.

While all of this may sound like dumb luck, I had pegged that coin as being undervalued. True, I bought the right date, but I also bought the wrong coin. I did, however, learn valuable lessons from the experience.

Getting back to Monograph #3: I feel there are plenty of collectors of 20th Century coins who don't insist on Uncs. Witness the staggering increases on the Greysheet for VF-AU early branch mint Buffalos. I sold my entire set (save for the 1926-S) recently. At the very worst, I broke even, although I probably made a small (\$200) profit. I held most of the coins for under seven years.

So, from my own experience, I would have to disagree with your assertion that you can't realize a profit when you sell your collection.

RESPONSE: A very alert reader! Thank you for pointing out the error in Monograph #3. The 1861-O dime listed on Page 13 under "Denomination Collecting" should indeed be 1860-O! I have made this correction on most of the recent monographs I have sent out, but if you ordered early, please make the change on your copy. This was a typographical error - an 1861-O does not even exist!

As regards your other points:

- "All collectors of 20th Century coins do not demand uncirculated specimens." What I stated in the monograph was that collectors who are attracted to common coins in uncirculated condition find appeal in 20th Century material. Certainly, I would never

suggest that everyone who collects 20th Century material demands coins in uncirculated condition.

- "It is possible for collectors to make a profit in coins." I don't disagree. The point I have been trying to stress for several years is that the majority of coins (taking into account all collectible and "investible" coins) are not investment material. That is, most collectors will ultimately lose money (either in terms of actual dollars or as a result of inflation) on most of their coins if and when they try to resell them. Indeed, there are many thousands of coins that do increase sufficiently in value over time for collectors and/or investors to make real-dollar profits. However, when compared to the whole "universe" of collectible coins, those that realize a profit represent a small minority.

CORRESPONDENCE: I believe I should further clarify the British standards that I used in my first article ("Perspectives on Grading," May 1991). Those standards were quoted from an English dealer's price list. The anonymous letter writer ("Your Turn," July 1991) and fellow NCCA patron is perfectly correct that British standards do include "Good" and that FDC can still be applied to Unc. coins. Perhaps this is more of an example of how business is done in England as compared to U.S. coin dealers.

It is my understanding that this is the way this particular dealer uses British standards. He prefers not to use "Good" and only uses FDC when grading proofs, although he does describe some Unc. coins as "prooflike." This is his "personal preference" of grading the coins that he sells. In effect, he is saying, "This is the way I grade my coins. If you agree with my grading, then you will be happy and perhaps order from me again." This gives somewhat of a personal touch.

British dealers tend to be somewhat conservative in their grading and seem to rely heavily on repeat customers who they hope will order over many years or a lifetime. They do not hesitate to add a personal note or send a coin better than what you ordered if it was sold. (Byron Weston)

CORRESPONDENCE: Issue #6 ("Your Turn," July 1991) brought up the issue of taxes and collectors. I have a BBA in Accounting but have not worked in the field of public accounting for some 14 years, so I do not feel qualified to represent myself as an expert. However, Publication 17, "Your Federal Income Tax," issued by the IRS states the following:

"Losses from a hobby are not deductible from

other income. A hobby is an activity from which you do not expect to make a profit. Note: If you collect stamps, coins, or other items as a hobby for recreation and pleasure, and you sell any of the items, your gain is taxable as a capital gain. However, if you sell items from your collection at a loss, you cannot deduct a net loss."

In my opinion, and if I were preparing a tax return from the information in Issue #6, I would combine the \$5,000 gain from the first transaction and the \$5,000 loss from the second transaction and therefore have neither a gain nor a loss.

We have all read articles written every tax season about reporters bringing the same information to any number of tax preparers and obtaining just as many different results. The reason for this is that the tax laws are subject to interpretation due to the many wherefores and exceptions. If the same returns were audited by a number of IRS agents, I would be amazed if any two would reach the same conclusion.

Anyway, this still does not answer the actual question as to what expenses you can deduct as a collector. Publication 17 states:

"Deductions for expenses related to the activity are limited, cannot total more than the income you report, and can be taken only if you itemize deductions on Schedule A."

In the above example where the sale shows no profit, no expenses could be deducted. A collector who did sell coins at a profit could deduct hobby expenses, but no more than the amount of his profit. This is further complicated by the rule that certain miscellaneous deductions (including hobby expenses) are subject to the rule that reduces the deduction by 2% of your adjusted gross income. Proper records and substantiation of expenses are important if one must deal with an IRS audit!

For anyone who wishes to be further confused, Publication 17 and many other even more unreadable publications are available free of charge from IRS. Good luck!

RESPONSE: Thanks for your detailed observations! Does anyone else out there with an accounting and/or tax background want to add some comments?

CORRESPONDENCE: Regarding the ANA, have you ever considered running for the Board of Governors? I'd be happy to sign your nomination papers. I'd like to see an ANA bylaw banning coin dealers from holding office.

RESPONSE: Thanks for your "vote of confidence."

However, my life is sufficiently busy without adding another responsibility such as the ANA Board.

In addition, I doubt seriously I would stand a chance of winning. It's been my observation that a majority of those who get elected to the ANA do so as a result of universal name recognition within the hobby. It doesn't seem to matter as much what the person's views or character are, but rather how well he is known. (There are some notable exceptions, of course.)

I have seen many excellent candidates with wonderful views lose elections because they lacked name recognition. Most of the ANA members who vote for the Board seem to ignore the real issues. Instead, they vote for popularity. That doesn't interest me.

CORRESPONDENCE: I may have asked this question before, but how does one tell if a coin is truly MS or has been slightly circulated? For example, a Morgan dollar (a large coin) and a gold (soft) coin would most likely have high point wear from coin-to-coin contact while still in the mint bag. The coins haven't circulated yet, but appear to be circulated because of this "wear."

Also, what is commercial grading, and which of the grading standard books have the strictest grading standards?

RESPONSE: I have written about grading in my Coin World columns as well as made some comments throughout various issues of this journal. Does anyone else want to offer some observations here? If there is sufficient correspondence, I will print some of it in the next issue and add my own two cents worth.

CORRESPONDENCE: Concerning slabbing, and the whole notion of the mentality that views coins as a "business," I hope you'll indulge me for a few minutes to quote from the 1987 edition of The Bill James Baseball Abstract. Try substituting the term "coins" for "baseball," and the word "hobby" for "sport":

"Probably the stupidest thing that people say regularly about baseball is that of course baseball is not basically a sport. Baseball is basically a business. Of course baseball is not basically a business; if it were it would have gone out of existence in the 1890s. Let us suppose that the economic structure of baseball were to collapse, that the 'business' of baseball were to become untenable and go the way of all dinosaurs while the public interest in the sport remained alive. Would

baseball then cease to exist? Of course not. New economic structures would sprout from the ground like mushrooms. New businessmen would appear anxious to make a buck by catering to the interest in the sport. There would be new contracts, new agreements, new logos and perhaps a few new players along with the new 'businessmen' - but there would be baseball just as before, as pervasive as ever, suffering no more than a jolt of an unexpected speed bump.

"Suppose, however, that the sporting interest in baseball were somehow to vanish. Would the business of baseball then carry on as before? Why, of course it could not; lacking the public dollars that follow the public interest, the business would cease to exist. The businessmen, and even the athletes, are the mere servants of the craving for the sport. What is so curious is that otherwise intelligent men can be tricked into failing to see this, and will say with earnest faces that baseball is basically a business. Why do they think this? Because Reggie Jackson sees it basically as a way to make a living?"

RESPONSE: Some excellent points! Thanks for sharing them with us!

CORRESPONDENCE: A friend of mine handed me a nickel today and said, "I just got this out of the soda machine. Notice anything odd about it?" It was a 1970-S proof nickel, and it hadn't been out of the holder too long. Most of the shine was gone, but it didn't have too many nicks and scratches. I imagine some poor kid is grounded for a couple of months now because he broke into his dad's coin collection for money to buy smokes and weiners at the corner store.

I want to thank you for a fine newsletter and all your efforts. I especially hope you'll let stand your policy of having members vote on all questions of policy.

RESPONSE: Thanks for your letter. Another possibility is that the collector himself, finding that no one would pay him more than five cents for the proof nickel, decided to spend it himself.

As regards the policy of having NCCA members vote on all issues, that will remain. The club is a democracy, and I want it to remain that way.

CORRESPONDENCE: In preparing articles, I would urge you to emphasize positive aspects of numismatics - what the collector can do for himself to learn more, to get more out of the hobby, to get better value for his dollar, even getting a better return on his investment if that is a goal.

RESPONSE: Thanks for your input. I, too, agree that this kind of education is vital and is the #1 aim of the NCCA. However, I also strongly believe that problems need to be brought to the forefront so they can be understood and solved.

There are a number of numismatic writers who preach "rose colored glasses," feeling that any negative publicity about the hobby hurts it. I disagree. Usually, those who are most committed to something are those who want to improve it. Ignoring problems, like ignoring cancer, eventually kills you.

I would hasten to add that there are two kinds of criticisms: constructive and non-constructive. Those who bad-mouth the hobby because they want to see it suffer will never have their words printed in The U.S. Coin Collector. Those who share problems and complaints because they want to see things improve will always have a forum here.

CORRESPONDENCE: Started reading my latest issue of The U.S. Coin Collector and could not put it down. The Ray Mercer article should really stir up the old gray matter. He certainly wasted no time beating around the bush.

I sometimes feel that as collectors we tend to let things happen around us go unchecked until they get out of control.

I also discovered that one does not simply read your journal one time and thoughtlessly tuck it in some remote pigeonhole location within the castle. One keeps it close at hand, chained to the desk, next to the bookshelf, under bright lights, within reach for that all-of-a-sudden, all important, got-to-have-it-right-now piece of information. My latest "attack" was to get the address of the Numismatic Bibliomania Society (NBS).

While researching earlier issues of your journal for the information on auction houses for numismatic literature, I found myself engrossed in Joel Orosz's article ("Why Collect Books About Coins?" May 1991). Needless to say, I share a great many of his views and will soon become the NBS's newest "colossus of knowledge."

Having Ken Bressett write a column is a nice touch. ANA, Board of Governors ... Nice touch, class.

Enjoyed the mention of ANA's ex-governor Bill Flvaz and co-author of the Cherrypicker's Guide, J.T. Stanton. I have met Bill on several occasions and have seen several of his slide presentations. It pleases me to see the growing "mutual admiration society" between the NCCA and such dedicated

personalities as Mr. Flvaz and Mr. Stanton.

There does not seem to be any sign of human life forms behind my "office" door. Both TVs seem to be locked on the same channel - off. Neither does the "boombox" of my 17-year-old continue to function. I know it did not vibrate off and go crashing to the ground, for it has to be welded to the top of his dresser, or so it seems. And the refrigerator door is closed! Of course, every light in the house is still on, and the doors continue to stand wide open - and it is raining in. But it must be late for I can no longer focus or even see the screen."

CORRESPONDENCE: I should tell you that by your categorical classifications ("Finding Your Place in Numismatics," March 1991), I am a "True Collector/Technician."

When I began, my parents forbade me from purchasing coins. Everything I saved was retrieved from circulation since they couldn't condone paying money for money. The first time I paid cash over face value was for a series of "D" and "S" Lincoln cents to help populate my 1909-1940 Whitman folder. These were in an advertisement in Boy's Life magazine from Virg Marshall III's 10 cents each and 15 cents each choices - money which I had earned myself by shoveling snow.

I stopped collecting when I started college, and sold all my coins. This was the singlemost stupid thing I have done in my life. I had in particular gather together an irreplaceable sub-collection of Canadian bank tokens. The "bouquet sous" being my introduction to die varieties. I distinctly remember the dealer I sold my collection to as being totally unappreciative of these tokens. Back they went to the \$1-each foreign junk boxes from whence they came.

It would be interesting to survey the excuses offered by over-the-counter dealers for selectively paying 20% of the prices that are later written on the 2x2's containing the former owner's material.

The remedy, of course, is to educate oneself and go cherry-picking. Nowadays, local dealers carefully inspect their own material before agreeing to sell anything I seem interested in, so I seldom visit them.

This is my own fault. Remarks such as, "Thank you for the nice rare recut date variety you just sold me and for only twenty bucks" don't go over especially well.

If the response is not, "Git outa my store," the dealer learns what to look for next time. Even

the post-mortem does not go over well; the customer educating the "professional numismatist" in his place of business. My preferred method of doing business is now through mail order auctions. Like you, I consider the bourse floor strictly a cherry-picking expedition.

Seven years ago, I decided to get back involved in numismatics. This time I took a non-traditional approach. I decided that I would not deliberately try to complete a collection of anything. I have absolutely no interest in putting together a date/mintmark set of anything, nor even a type set. I decided to concentrate on U.S. coins based on whether I felt the item was truly undervalued. I prefer moderately circulated coins, because I can learn the most for the least amount spent.

CORRESPONDENCE: I started collecting in the late 1950s at the age of 11. From freshman year to senior year of high school, I worked in a coin shop on Saturdays and after school in Bismarck, ND. Quite an experience and a lot of changes in the hobby since then. Many fond memories of this experience. One that really stands out: The owner of the shop, Bert Harsche, had a special on Morgan dollars. One summer, when business was slow, Morgans were 99 cents each, one to a customer. Take your pick from a box full. Business certainly did pick up.

"THE EDITOR'S DESK"

Will the NCCA continue to exist? Should the NCCA continue to exist?

These are the questions I asked myself two months ago as I sent out the July Issue of The U.S. Coin Collector. Enclosed with the issue to the first 150 NCCA members (our charter membership) was a notice of dues for the second year of the NCCA.

If response was sparse, my feeling was that it would be best to "hang up" the NCCA. However, I am gratified to report that response has been anything but sparse. As of this writing, (the first week of August), over 80% of our charter members have renewed, and renewals are still coming in.

Evidently, the NCCA does have a place in numismatics and is filling an important need for many collectors. To that end, the NCCA will continue.

Thanks to all of you who have renewed. The second "wave" of renewals (Members #151 to #200) goes out in this issue.

Many of you may have noticed a new "code" on your mailing label. Up until this point, I was using

a membership expiration date on most memberships. However, to make things easier for me (and I hope for you), I have converted to an "Issue #" code. In other words, the number in the upper right hand corner of the mailing label now indicates the number of the last issue you will receive before it is time to renew your membership.

Thus, charter members who received issues #1 through #6 and have renewed their memberships now have a "#12" on the label, indicating that they are paid up for the next six issues of the Journal.

Thanks to Bill Fivaz, and as a way to encourage Young Numismatists to join the new Young Numismatists Association (YNA), the NCCA is offering a special deal:

YNA members under the age of 21 can join the NCCA for \$12. Since regular membership in the NCCA is \$18, and since membership in the YNA is \$6, the net result is that YNA members who join the NCCA essentially receive their YNA membership free.

"Hat's off" and a big "Thank you" to Bill Fivaz for assisting in this offer.

NCCA's Lending Library is now officially "open for business." See the "NCCA Services" flyer that I sent out a while back for details on how to borrow books.

For a list of our current holdings, send me a self-addressed stamped envelope, and I will send you a list of what we have available.

We are still seeking donations to the library. Feel free to send any unwanted books or periodicals that pertain to U.S. coins.

Special thanks go out to a number of people who have graciously donated material to our library. These include: REMY BOURNE, MYRON XENOS and KEN LOWE (of the "Money Tree"), ORVILLE GRADY, ROBERT BURNETT, and ANDREW WELLS.

What's in a name? I've run across some interesting publicity lately:

- One alert NCCA member sent me a clipping of a classified ad from one of the numismatic weeklies that advertises an "NCCA Certification Service" in Mississippi. "Is the National Coin Collectors Association grading coins?" the member asked me. Indeed we are not. I wrote to the address to get more information. It turns out that the initials stand for National Certification Company of America, and he started his business before the National Coin Collectors Association was formed. So, if you see this ad running anywhere, it is not for our association.

- Another alert member called me one evening to report that he had recently joined the American Numismatic Association (ANA) and, upon receiving his membership card, found some interesting printing on the back of the card. The back of the ANA membership card reads, "THE NATIONAL COIN COLLECTORS ASSOCIATION."

Again, we have absolutely no affiliation with the ANA. I will be attending the ANA's 100th Anniversary convention next week and will find out the details behind this interesting coincidence!

- Most of you have probably seen an ad being run in a number of numismatic publications for "Collectors Warehouse" that seems to promote itself as a national coin collectors club. This is actually a dealer's ad to sell coins, although my sense is that he is a collector-oriented dealer who strongly supports numismatic associations and collector education.

Well, thanks to some outstanding work by the Federal Trade Commission, the Salomon Brothers have finally removed coins from their survey of "Investments." In my own opinion, this survey has been responsible for the loss of millions upon millions of dollars by investors and collectors alike who were led to believe that coins, in general, were excellent investment. Just a personal opinion, and some of you may disagree, but I say, "Hat's off to the FTC!"

Finally, I've begun to see an interesting (and possibly disturbing) trend over the past few months. As the U.S. coin "Investment" market has gone down the dumper, I am starting to receive correspondence from collectors and would-be investors from Europe and Asia who report that they are being approached by U.S. dealers trying to sell them U.S. coins as "Investments."

I guess these dealers realize that they've done all the damage they can do in this country and are looking for ripe new markets full of uneducated consumers.

This international expansion, however, may be the "Waterloo" for these dealers: In many countries around the world, the penalty for theft is death.

As you have no doubt already realized, there was a slight delay in getting this issue of The U.S. Coin Collector to your door. The cause was my being gone for a week in August to attend the ANA convention. A summary of the events will appear in the November 1991 issue (which will be on time!)

RED BOOK RESPONSES

BY KEN BRESSETT

I am delighted to introduce you to a new column in The U.S. Coin Collector.

Red Book editor, ANA governor, and "legendary numismatist" Ken Bressett has graciously offered to write a regular column for our Journal, called "Red Book Responses." With each issue, NCCA members will have the opportunity to pose their questions about the Redbook to Ken for answers in the next issue.

We received several questions when we announced this in the July 1991 issue, and the questions and answers are printed here.

If you have a question for Ken, send it to the NCCA (PO Drawer 1150, Murphysboro IL 62966) no later than September 15 so we will have time to answer it in the November 1991 issue. If you send questions later than September 15, they will be addressed in a later issue of the Journal.

QUESTION: Why can't we have prices for AU Bust half dollars in the Red Book? For that matter, MS-63s, too. There has been no change in the book in this area, even though the ANA and the hobby have gone to another half dozen or so grade levels in the past six years. Also, why are prices identical for MS-60 for groups of Bust half dates when, within these groups, there are definite rarities of one degree or another? (G.H., Illinois)

BRESSETT: The present format for the Bust half dollar section was suggested and endorsed by the Bust Half Nut Club in 1972. Little has been changed since then, because these are the experts who are most concerned with collecting these coins. Over the years it has been said, facetiously, that there are no AU coins in this group, because most of those pieces are low grade Uncirculated coins that came from old bank holdings and show slide marks from repeated counting.

In reality, nice AU coins are mishandled Unc. pieces and do command prices much closer to Unc. than to what AU coins should be worth. But this is not always the case, and it would be misleading to use either price range in the book. To avoid confusion, the AU column has been omitted in favor of some of the lower circulated grades that more collectors are apt to encounter.

The groupings of price ranges are also a product of opinions from the experts in this series.

It is true that there are some rarities within some of the groups, just as there are some varieties that are much rarer than others. Still, the trend over the past ten years has been to consider most dates in every series as type coins, and to price them similarly. The Coin Dealer Newsletter was probably the greatest influence responsible for this trend. Some dealers are beginning to change their perception of individual rarities and to price their coins accordingly. Cherry picking in this series can still be great fun, because so few dealers realize which are the true rarities.

QUESTION: Why don't you list more collectible varieties in the Red Book? I would like to see the "Hot Lips" Morgan dollar in there. Perhaps others will support my contention that this is the hottest Morgan in the series and justly deserves her place in the book. (M.M., California)

BRESSETT: The original concept of the Red Book was to list only the regular issues of U.S. coins. Over the years, several of the more important varieties were added to the listings to help collectors distinguish between pieces that had extra value. The publishers have never attempted to include all varieties or to make the book more than its name implies, a "guide" to U.S. coinage.

Each year, numerous Red Book users request that additional coins be added to the listings, or ask why their minor mint errors are not included. Every one of these suggestions is carefully reviewed and considered on the basis of space considerations and the value of the information to the users of the book. Newly discovered overdates and overmintmarks are always included, but other varieties must be carefully weighed to avoid setting a precedent for including all minor varieties.

Collecting trends have changed dramatically over the past two years, and the largest area of interest just now is in what Bill Flvaz lovingly calls "cherry picking" the minor varieties that are often overlooked by many dealers. More and more collectors have been asking to have these popular pieces added to the Red Book for their guidance, and I for one am greatly in favor of expanding the listings to include at least the more dramatic varieties. As such, it is very likely that the 1993 book will be expanded to cover more of these pieces - including our good friend "Hot Lips."

QUESTION: Why are the 1982 quarters priced at 75 cents in the Red Book (\$30 per roll), when they are priced at \$140 a roll in the Coin World

"Trends"? Also, why are the dimes of the same date priced at 30 cents (\$15 per roll) in your book and \$50 per roll in Coin World? (H.O., Pennsylvania)

BRESSETT: I have no good answer to this question. Prices in the Red Book are set by averaging opinions submitted by a number of prominent dealers. Unfortunately, there are very few dealers who specialize in this type of modern coinage, and there is no good consensus as to just what these coins are selling for in today's market. The 1992 book uses the same values as you noticed in the 1991 edition, and you are the only person to call this to my attention.

Obviously, one of us is wrong about the true value of these two coins. I can only promise that between now and the time that the next edition is printed, I will know exactly what these things are selling for, and future editions of the Red Book will be priced accordingly.

QUESTION: How often is the text changed in the Red Book? Not the prices, but the information before the prices.

I see that both the Red Book and the Blue Book have a silver medallion program. Are both medals the same? When did this program start, and how many are there? Can I still get these, and if so, where? (C.I., Florida)

BRESSETT: The informational text is changed every time that new facts should be added, or whenever someone points out an error. Every word is reviewed each year to see if any of it can be clarified or made more useful to readers. Something new is always added or changed with each edition. The simple fact that mint marks are now all added to the master dies rather than to individual dies may not seem like much of a change, but these are the kinds of technical data that must be kept up to date. The latest research and findings of experts in all fields are always carefully analyzed and used wherever appropriate to keep all of the text accurate and contemporary.

The silver medallion program was started with the 1987 (40th Edition) of the Red Book, and for the Blue Book in the same year. It has been used each year thereafter. The medallions are different for each book. Most of them use a design from the obverse of some coin for the Red Book and the reverse of that same coin for the Blue Book. Unfortunately, none of the older issues are available for sale from Western Publishing. They have all sold out.



The Lincoln Cent

by: William Brodniak



Victor David Brenner was the man who did conceive, the concept and design of the Lincoln wheat penny.

With wheat stalks around "ONE CENT" and legend, the reverse design is really quite simple.

Obverse containing "LIBERTY", date, motto, and Abe facing right with a dimple.

1909 was the first year minted with VDB you got a real find. Add and "S" mintmark and now your talking, in higher grades, to have it, you wouldn't mind.

In 1914, the Denver mint had a problem with production. It seems that just over a million were made, a substantial mintage reduction.

The Denver mint was subject again in Nineteen Hundred and Twenty Two,

They had a problem with keeping on the mintmark, a counterfeiting problem did then ensue.

Some of the earlier keys include the 24 D and 31 S. With the mints producing high mintages for all years, these two, obviously had quite less.

In 1943 with the World War going, and copper in great demand, The mint made a change and went to steel, a "white" penny was now in our hand.

In the years 44 through 46 Cartridge cases were now in surplus, once again the mint changed, we were back to the copper, the slight difference caused no front-page fuss.

In 1955 there was a major blunder, it seems the mint was seeing double.

A valuable error was made, the collector was happy, but the mint was in real trouble.

With this design, we seemed quite happy, Fifty years to be exact. The reverse stalks were replaced with the Lincoln Memorial, Frank Gasparro left all the details intact.

They did something unusual with Lincoln statue, which now appears on reverse. It's the only coin on which the same figure appears twice, a concept, until now, that seemed quite perverse.

1960 brought about a date size dilemma, Large and Small date now exist. Ten years later, in 1970 to repeat the mistake they couldn't resist.

In 72, the mint did it again, a strike that was quite doubling. The mint hates to make errors, and takes it quite personal, and really finds it quite troubling.

1982 brought back the large date and small date, but this time without a price difference.

A composition alteration to copper plated zinc, It was an economical change in material reference.

83 brought a doubled reverse, those dies were soon abolished. Some 90 proof cents were made by mistake, from Philadelphia dies that were erroneously polished.

The Lincoln cent is now 83 years old, the coin activists are getting quite restless. It's collected by all from toddler to elder, a design that seems quite timeless.

There may come a day when Lincoln is sequestered, and finally put to rest. But for now we can cherish and behold in awe, a design that seems to fit the cent the best!

Why Collect Coins

by: William Brodniak



Some people often wonder, and many ask me "Why?"

What is there in your hobby, that makes a penny worthwhile to buy?

I tell them of the history, the rarity or error. The double strike, the rim die cud, the fields of proof-like mirror.



The die cracks or the lettered edge, the mint mark that is missing, the over date or high relief, quirks that make a coin pleasing.

To wonder if you have a coin, that was held so long ago, Maybe Washington or Lincoln spent it, but I will never know.



The mystery, the historical lure, the wonder of creation. It makes me marvel at human progress and the forming of our nation.

From colonials to modern proofs, denominations that seem quite strange. Hand turned screw presses, steam then hydraulic, the technology will always change.



From average circulated to Mint State and Proof, the grades will often vary.

But in my heart, I know for sure,

It's the hobby that we marry.

To me it's more than just a coin to spend on food or merchandise, it has a story and a pedigree that I often want to analyze.



From Washington's melted silverware to the California Gold rush, the story continues and will go beyond

the Commemoratives of President Bush.

With each coin, there is a story that is waiting to be told. Coin collecting is the hobby, so won't you join the fold.



We really are a fun group to be with, you can also learn a lot. So, befriend a numismatist and ask some questions, you might even end up in our melting pot!

"TAKE GOOD CARE OF MY HOBBY"
(to the tune of "Take Good Care of My Baby")
Song parody by DONN PEARLMAN, copyright 1991

Take good care of my hobby.
Don't you ever call her drab.
Don't get caught up in semantics,
Just support numismatics.
Please don't bury her in a slab.

Once upon a time,
lots of gem coins were mine.
Next time I knew

their grades had dropped to sixty-two.

So, take good care of my hobby.
Be just as kind as you can be.
Speculators soon discover
that they don't really love her;
just send my hobby back home to me.

Well, take good care of my hobby.
Be just as kind as you can be.
If Wall Street should discover
that they don't really love her;
just send my hobby back home to me.

Aw, take good care of my hobby.
Well, take good care of my hobby.
Just take good care of my hobby....

"THE NCCA SURVEY"

Response to the survey questions in Issue #6 was excellent. I attribute much of this to that fact that so many of our charter members were renewing and took the time to jot down some of their opinions with their renewal dues. Thanks for your input!

As regards the first question (whether or not to reprint Susan Maltby's two Coin World columns on coin holders), voting went this way:

YES - 22 NO - 16.

Most of those who voted "no" said that they had already read the two columns and that reprinting them would take up too much space in our journal.

Most of those who voted "yes" had also read the columns, but are not in the habit of saving back issues of Coin World for reference. They wanted the columns printed in our journal for "long-term reference."

A few of those who voted "yes," however, suggested waiting a few months to reprint them.

As such, we will reprint the columns, but wait until one of the 1992 issues to do so.

On the question about how to get family members involved in numismatics, we got some interesting responses, both pro and con. From those who had little to no luck:

- "My spouse hates coins. In philately (stamp collecting) one often hears of the wife putting out the husband's stamp collection for the garbage men once the husband dies. She resents the total devotion and amount of time the husband spent."

- "My wife was hooked on Barber dimes for about six months, then gave up on them. We're still married, though."

- "My wife is for selling my coins and spending the money. Oh, well...."

- "My son is still too young, I think; not even a spark of interest. My wife is the 'You paid \$5 for a dime!?' type and doesn't see the attraction, but she does collect stamps. You figure it!"

- "Seem like you're either a collector or not. Various attempts at involving family members over the years have not developed any lasting interest."

And from those who have had some luck:

- "I have shared my hobby with my sons, daughters, and wife. Our gifts usually center on coins in the Fine to Very Fine range."

- "I got my wife interested in foreign coins so that when I attend shows with her she won't become bored and begin to pester me. Now she'll spend hours rummaging through foreign coin 'junk boxes.' She does well."

- "My wife likes weekend trips, but has a short attention span at coin shows. Finally, I tried giving her an inexpensive project. I asked her to find a circulated set of coins for a certain year (plenty of relatives, plenty of years!). She likes the idea, because it does give her something to do, and it has her asking me about the next show. Plus, I've never told her the full story about 1931!"

- "I've had somewhat limited success introducing numismatics to my seven year old daughter. She enjoys searching pocket change to fill her folders and looking at pictures (the larger, the better) in books and catalogs. The most exciting moment I enjoyed with her was when she accidentally set off an alarm at a coin show. What a scene!"

- "My husband and son are both collectors, but I'm the only active collector. I generally try to include my 16-year-old son in discussions at the local coin shop."

- "My wife finds coin collecting about as interesting as computers and laundry. However, my kids are interested. Last year, we vacationed in New Zealand. While we were there, I exchanged several dollars for a few hundred coins at a bank. When we returned home, I gave some of the coins to my kids, relatives, and friends. I also gave my son two coins each to bring to school for every kid in his third-grade class." (Mike Blaha)

- "I have involved my family in numismatics by using several ideas. I would leave my coin magazines and newspapers lying on the coffee table at home. When Coin World started to put crossword puzzles in their paper, my wife became interested. She loves to solve crosswords, and those printed in Coin World can be quite challenging. They have used many clues that deal with many forms of numismatics, particularly with foreign coins. One thing led to

another, and she began to read selected articles in the paper. From there, she started to join me at local coin shops and shows. She is now collecting world coins, not just accumulating them, but collecting them with a goal in mind. Her goal is to have an example of a coin from every nation in the world.

Our sons would also look through the periodicals, but mostly the advertising, I'm afraid. Eventually, I hope that they will begin to read the articles as well. I started both boys out with Whitman folders and rolls of common date "wheaties" from a local coin shop. From there, they expanded their collections to type sets. I think that type sets are one of the best ways to expose new-mismatists to many different series of coins.

Our older son, 12, while visiting coin shops and shows with us, has set his sights on collecting tokens of many types and wooden money. Our younger son, 8, doesn't seem to have a set direction or intensity about collecting yet, but maybe he will come around."

- "As I became more involved in the hobby, I decided to upgrade my coins. The question remained what to do with the large number of surplus duplicates - the so-called common 'generic' coins. Such pieces are difficult to sell for any reasonable degree of profit.

I began to enclose these surplus pieces in Christmas cards each year to each of my twelve nieces and nephews. They solve the problem of what to give for Christmas gifts.

The coins are no longer seen in circulation, so they are much appreciated by the recipients. (In 1989, each received a silver dollar dated 1889.)

And there remains a fair chance that one or more of these nieces and nephews (or their children) may eventually view these coins as a catalyst to get interested in coin collecting.

As a side note, I recall during my youth in the 1940s seeing an 1893 Columbian commemorative half dollar (many of which had been released into circulation in the 1890s.) This coin, with its radically different design details compared to the Barber and Liberty Walking half dollars in circulation at the time, had a lasting effect on my young and impressionable mind. This was the spark that eventually ignited my interest in collecting coins a few years later."

This Issue's survey questions:

(#1) - Policy Question: In the May 1991 Issue

of our Journal, I introduced a new column to be called "\$10 a Pop - Collecting Inexpensive Circulated Coins." The July 1991 Issue covered the first series (Coronet Type Large Cents).

There is no column this month due to space limitations. However, if interest is sufficient, the column will return in the next issue with the next series to be covered.

Question: Is the information in the series useful to you? Should "\$10 a Pop" continue, or should it be dropped to make room for other material?

(#2) - Non-Policy Question: It has been my experience that a lot of collectors would like to share their enthusiasm and interest in coins with their friends and neighbors, but keep quiet about their hobby for security reasons (eg: a well-meaning friend mentioning the collector in a public conversation and being overheard by a potential burglar).

Do you publicize your hobby interest to friends and neighbors? If so, are you concerned about security issues?

Please get your answers to me by October 1, 1991. Responses will be printed in the November 1991 Issue of The U.S. Coin Collector.

"COIN PALS"

Would like to purchase a copy of Kam Ahwash's Encyclopedia of Liberty Seated Dimes. Please write first with price. Richard Tiffany, Rt 2 Box 277, Kingston AR 72742.

I have a novel titled The Rare Coin Score by Richard Stark. Anyone know of any other novels with a coin theme? Ken Pettit, PO Box 626, Morehead KY 40351.

"ODDS AND ENDS"

We've run out of room! Missing is "\$10 a Pop," "Numismatic Nightmares" (of which I have a goodly supply and have been promising to run for months), "Book Reviews," and "Did You See...?" Also missing is the "standard" back page column on the NCCA itself!

My apologies. We'll get as much as we can into the next issue. The lead article will be Anthony Vigliotta's "U.S. Counterfeit and Forged Coins: Objectives and Techniques."

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